

Air New Zealand stock exchange listings

New Zealand (NZX: AIR)

Australia (ASX: AIZ)

United States (OTC: ANZLY)

MARKET ANNOUNCEMENT

21 July 2017

**AIR NEW ZEALAND ESTABLISHES SPONSORED LEVEL 1 ADR
PROGRAMME WITH DEUTSCHE BANK**

Air New Zealand today announced that it has established a sponsored level 1 American Depositary Receipt (ADR) programme, with Deutsche Bank Trust Company Americas ("Deutsche Bank") as the nominated Depositary Bank.

Effective 21 July 2017, Air New Zealand ADRs will trade in the United States over-the-counter market under the ticker symbol ANZLY. Each ADR will initially represent twenty ordinary shares of Air New Zealand. As at 14 August 2017, the ratio will change and each ADR will then represent five ordinary shares of Air New Zealand.

An ADR is a negotiable U.S. security that represents an equity holding in a non-U.S. entity. ADRs can be traded in the United States through over-the-counter (OTC) market and are denominated in U.S. dollars.

The ADR programme does not involve the issuance of new shares or the raising of capital by Air New Zealand. An ADR may be preferable for certain U.S. investors to invest in a foreign company as the ADR can trade, clear and settle in U.S. dollars and according to U.S. market conventions.

For more information on ADRs, please refer to Air New Zealand's investor centre website at www.airnewzealand.co.nz/investor-centre.

Ends.

For investor relations questions, please contact:

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